Railroad Bonds

The low prices of high grade railroad bonds should not be overlooked by the investor seeking unusual profit combined with a wide margin of safety.

We specialize in railroad bonds and shall be pleased to recommend a list for your particular investment needs.

Inquiries Incited BOND DEPARTMENT

Prince & Whitely

Members New York Stock Exchange 52 Broadway Tel. Broad 6323

WABASH RAILWAY

An analysis of what is wrong with this com-pany — that its stocks are selling so low. In conjunction an able dis-cussion on the central eastern rails-other fea

Ask for a copy C-78

MARKET OPINION

R. H. MACMASTERS & CO. St. New York 82-84 Broad St. Phone: Broad 6880. Entire First Floor DHICAGO MILWAUKEF NEW HAVEN

MONTGOMERY & CO. Philadelphia - New York - Chicago

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. Envestment Securities

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Chicago Philadeiphia Boston Buffalo
Cleveland Baltimore Minneapolis

MUNICIPAL BONDS EXEMPT FROM ALL ... FEDERAL INCOME TAXES

FIELD. RICHARDS & CO. 52 BROADWAY

Cincinnati Cleveland

BLYTH, WITTER & CO. INVESTMENT SECURITIES

61 BROADWAY **NEW YORK** Telephone 7638 Bowling Green

Cotton Exports.

board said that the corporation had authority to exercise only powers incidental serve Bank.

COAL DROPS IN ST. LOUIS.

and general business depression.

FINANCIAL NOTES.

Chemical National Bank has appointed Charles Cason director of its new department of public relations, effective January I. Mr. Cason is a member of the executive staff of the Rockefeller Foundation and was previously alumni secretary of Vanderbit Uni-

Pierre P. Pasteur has been appointed as-sistant manager and Joshua G. B. Campbell assistant secretary in the Guaranty Trust Company's Paris office.

Stock of Pay-Record. able. Jan. 7 Jan. 15 750. Jan. 10 Jan. 15
Caney Island bane \$5
Lima Locemotive Works,
lac. pf. q. \$1.75. Jan. 15 Feb. 1
Manhatin Rwy Co. q. \$1.75. Dec. 20 Jan. 5
Midwest Refining, q. \$1 Jan. 15 Feb. 1
Midwest Refining, ex. \$1 Jan. 15 Feb. 1
B. & O. pf., s. a., \$2. Jan. 15 Mar. 1

EX DIVIDEND TABLE

Chi. & St. Louis.

FINANCIAL NEWS AND COMMENT

Great Burst of Stock Buying at Year's End-Much Ac-

tivity in Bonds.

The year ended in the security markets with a great burst of buying, purchasing orders being pressed upon the brokers with insistence equal to that behind orders to sell a few days ago.

Industrial stocks were bid upward from 121 1612 2 to 6 points. Rallroad bonds, mainly the lower priced issues, rose from large fractions to more than 2 points. The markets gave their principal demonstration of strength early in the afternoon, with a slight reaction toward the close of business and, as the aggregate of transactions in stocks comprised more than 1,000,000 shares, it is fair to state that the last day of 1929 brought forth more than the casual covering of short contracts.

That the retirement of commitments on the short side had a part in the vigorous upturn goes without saying, but the surging advance, continued straight along after some irregularity of the first quarter, suggested heavy repurchases of shares sold in the last month as a matter of record. A steady flow of socalled income tax selling went forward, too, as evidenced by the large volume of sales for cash. The power of the rise 13 was sufficient at all times to absorb these offerings, with hardly any effect at all upon the price level. Stocks which stood out with exceptional prominence in the advance were some which had been the weakest among the weak in the decline of November and the first three weeks of December. Among them were American Smelting, American International, Cuba Cane Sugar, Houston Oil. Mexican Petroleum, Republic Iron and Steel and United States Rubber, Rallroad shares were inclined to lag behind been the weakest among the weak in the road shares were inclined to lag behind the others but were firm, and several, 102% including Northern Pacific, Seaboard Air line, common and preferred; St. Louis Southwestern preferred and St. Paul preferred, advanced 1 point to 2 points.

The strong trend of the market was enough to impart a tone of cheerfulness to contemplation of the new year's affairs. But caution still predominated in surveys of business prospects in banking quarters and the Street had broad movement of liquidation in a fashion that repressed exuberance over the longer outlook. It was realized yestaken to heart the lesson of the recent terday no less than when gloom was heaviest that there was much to be done to reduce the credit structure to a satisfactory position, and business in practically all lines will need more time reach solid ground where price reductions shall have attracted new buying of goods and where consumers of materials shall be possessed of a new

a day earlier than usual because of the holiday, showed the results both of preparations for end of the year needs and of the natural ebb of demands for currency and credit which appeared in Christmas week. The Federal Reserve Bank, whose gain of gold through the intrabank settlement fund had been large a week ago, lost \$17,500,000 through this account and the gold reserve declined \$7,400,000. Gains in silver and legal tender notes, however, as well as FORM EDGE LAW COMPANY. an increase of metal in the hands of the Reserve Agent at New York, were New Orleans Concern Will Finance offsets and the total reserve receded less than \$3,000,000. As net deposits 101 Washingron, Dec. 31.—Approval of the articles of association of the Federal International Banking Company of New Orleans was announced to-day by the Reserve Board. The corporation has a capital of \$7.000.000 and the ratio of cash to note and capital of \$7.000.000. Reserve Board. The corporation has a capital of \$7,000,000 and is organized under the provisions of the Edge and for the purpose of financing foreign trade.

The new company, the second Edge act corporation approved by the board, was formed to finance shipments of cotton and tobacco from the South to foreign countries, but it is expected that the corporation will devote itself principally to cotton with the view of relieving the situation facing the growers.

Pending the issue of a final permit the board said that the corporation had au-\$17,200,000 in reserve credits at the Re-

Call money lent at 7 per cent. Grain and cotton went higher than on Thursday, following the trend of securities. Sr. Louis, Dec. 31.—Three large coal desilers announced to-day price reductions of 25 to 75 cents a ton, effective ing the morning, but later sterling and other European rates settled back from gradually declining prices at the mines

MONEY MARKET.

7916

FRIDAY, DECEMBER 31. CALL LOANS.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 7; 16 to 90 days, 7. Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6. Bankers' acceptances, 15 to 90 days, 6.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; re-discountable at Reserve Bank, 60 to 90 days, discountable at Reserve Bank, 60 to 90 days, eligible, 60 to 90 days, 6%g0%; non-eligible, 60 to 90 days, 86%g0%; CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$921,695,572; slances, \$75,120,495; Federal Reserve credit slances, \$63,084,194. SILVER MARKETS.

Official bar silver in New York, demestic, 1995c. an ounce, unchanged; foreign, 645c. off \$4. Mexican dollars, 485c., off \$6.

SUBSCRIPTION RIGHTS.

Y'day's T'day' Bid. Ask. Bid. 42 44 42 1416 1614 15 2014 2015 2014 14 14% 18%

NEW YORK HERALD, SATURDAY, JANUARY 1, 1921. NEW YORK STOCK EXCHANGE QUOTATIONS. FRIDAY, DECEMBER 31, 1920.				
losing Div.		1920. 1919. 1918. 1,121,530 1,149,080 737,643 Open- High- Low- Clos- Net	Year to date. 1920. 1919. 191 Year to date. 221,809,189½ 312,751,162 143,240 Closing.—Div.(Open- High- Low- Clos- N	
15% 15% 14 35 4 25% 4	900 Advance Rumely 1100 Air Reduction 7600 Alax Rubber 600 Alaxka Gold M	33 1/2 33 1/2 32 1/2 32 1/2 - 1 1/2	S1 S5 S 200 Kelly Sp Tire S p c pf S4 S5 S S5 Kelly Sp Tire S p c pf S4 S5 S S5 Kelly Sp Tire S p c pf S4 S5 S5 Kelly Sp Tire S p c pf S4 S5 S5 Kelly Sp Tire S p c pf S4 S5 S5 S5 Kelly Sp Tire S p c pf S4 S4 S4 S4 S4 S4 S4	31/4
% 1 45% · 88 7 % 30 4 % 57 8	2700 Alaska Juneau G M 900 Allied Ckem & Dye 200 Allied Chem & Dye pf 1700 Allies Chalmers Mfg	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	49¼ 49¾ 6 2800 Lackawanna Steel Co 50½ 52¾ 50½ 51¾ + 39¼ 40 1000 Laclede Gas of St L 38 39½ 38 39½ + 14½ 16 800 Lake Erle & Western 14 15 14 15 100 Lake Erle & Western pf. 27¼ 27¼ 27¼ 27¼ + 27¼	21/2
14 43 8 5014 10 14 44 4 14 86 7	1100 Am Agric Chemical 1700 Am Beet Sugar 1406 Am Bosch Magneto 100 Am Brake Shoe & Fdy 200 Am Brake Shoe & Fdy pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55\\\ 55\\\ 33\\\ 23\\\ 23\\\ 23\\\ 23\\\ 23\\\ 33\\\ 23\\\ 33\\\ 23\\\ 33\\\ 33\\\ 33\\\ 23\\\ 33\\\\ 33\\\\	41/2
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s 40% 1 4	100 Kan City South of ex div 5600 Kelly Springfield Tire	4534 4534 4534 4534 ± 454 1 4534 1 45	were made at price outside of the regular full lot range.	100

TOPICS OF WALL STREET.

Reinvestment Demand.

The demand for securities for reinvestment was felt to the greatest extent in bonds yesterday, all issues advancing materially with low priced ones in the van. Government bonds were strong. It was the first day of regular trading that was free from sales to record losses for income tax purposes, and when investors decided to repurchase issues sold previously the supply was small and advances all along the line were in order. The activity in the bond market was so great that one important house posted this bulletin in its office at 10:38 A. M. yesterday: "We cannot be responsible for orders in small lots of bonds to-day. We will do our best to fill orders, but the activity in the bond crowd in cash trades does not permit us always to get in on sales with small lots."

To GERMANY GROW

Trade With United States During November Shows Gain

of \$16,000,000.

WASHINGTON, Dec. 31.—American trade with Germany continues to improve, to-day's monthly statement of the Department of Commerce showing exports last month of \$35,061,009, against \$23,644,142 in the corresponding month a year ago, and imports from Germany

the activity in the bond crowd in cash target of the property of the property

There was a loss in total gold reserves of \$7.351,000, partially accounted for by the withdrawals for Christman distribution, but it was largely offset by a deposit of \$4,650,000 in silver, legal tender notes, &c, with the local reserve bank. There was no noteworthy change in member bank borrowings from the Reserve Bank, but the latter in tender notes, &c. with the local reserve bank. There was no noteworthy change in member bank borrowings from the Reserve Bank, but the latter increased its purchases of bills in the open market \$13,100,000 to \$109,902,771.

change in member bank borrowings from the Reserve Bank, but the latter increased its purchases of bills in the open market \$13,100,000 to \$109,902,271.

Reserve Bank Earnings.

The local Reserve Bank transferred yesterday \$39,000,000 to the credit of the United States Treasury in lieu of a franchise tax, and it was estimated officially that the transfers for the twelve reserve banks would exceed \$50,000,000.

Republic Cuts Pipe Price.

The Republic fron and Steel Company has cut its price for pipe as of January 1 approximately \$7 a ton. This cut brings the price down to the level established by the Industrial Board in March, 1919, and to the level which the United States Steel Corporation has maintained since that date. Practically the entire list of Republic's products is now on the same basis as those of the Steel Corporation, it was declared yesterday. vesterday.

Officials of the United States Food
Products Company denied yesterday
that the company would do any finanction, but following the announcement too, but following the announcement too, but following the announcement in December, and although the
toompany's book earnings for the year yesterday that the Equitable Trust Company had lent to the company \$1,000,000 on its fifteen story building in Pine street, it was said that no financ-

Sugar Grinding Slow.

Latest cables show that only twentyone sugar centrals are grinding in Cuba in contrast to six times that number at the corresponding time a year ago. The delay in starting this season is explained only in part by unfavorable weather, the depressed financial conditions in Cuba and the low sugar prices. Some estates owned by Cuban interests are finding difficulty in procuring cash to finance their crops, and some of the milis find to pay their labor and other costs. Incidentally the British Royal Commission has reduced the wholesale price of granulated sugar in England from 80 granulated sugar in Eng one sugar centrals are grinding in Cuba in contrast to six times that number at the corresponding time a year ago. The delay in starting this season is

Spanish Branches Transferred.

The National City Bank has transferred its branches in Madrid and Barferred its branches in Madrid and Barkins Corporation, the action said to have been due to the agitation in Spain to tax a branch on the basis of the capital, surplus and undivided profits of the home office. The transfer, therefore, was in no way connected with the recent suspension of the Bank of Barcelona. They were the only two branches that the National City had in Spain, but it had a total of fifty-five branches throughout the world, exclusive of those in Moscow and Petrograd temporarly closed. The International Banking Corporation has thirty branches, mostly in the Far East.

Gold Investigation of the Pennsylvania Railroad system to employees for 1921, Samuel Rea, the road's president, samuel Rea, the road's president. "The obligation of an employee in such a case," says the railroad's president, "is plain and rests upon the principles of courtesy and right. It may be performed without attracting needless attention by simply arising and moving to another part of the car or train. Our patrons on all occasions should be treated as our guesta, and whenever any question arises we should sacrifice our own individual comfort for theirs."

AMERICAN EXPORTS

\$23,044,142 in the corresponding month

Several additional industrial corporation has maintained since that date. Practically he entire list of Republic's products so now on the same basis as those of the Steel Corporation, it was declared resterday.

Rail Orders.

The Nickel Plate Railroad has closed to contract with the Hinois Steel Company for \$,000 tons of rails for delivery arry in the new year. An export order

Rail Orders.

The Nickel Plate Railroad has closed a contract with the Hinois Steel Company for 8,000 tons of rails for delivery early in the new year. An export order taken by the United States Steel Products Company for the Tien-Tsin Pikow Railway of China.

Food Products.

Rail Orders.

The Nickel Plate Railroad has closed a contract with the Hinois Steel Company for 8,000 tons has been taken by the United States Steel Products at this time. Curtailment of operations in the automobile body division, it was said, that the dividend was not earned in the last quarter of the year.

Food Products.

and for the quarter indicate the divi-dend earned, it was said the inventory position led the directors to omit the quarterly payment pending further de-velopments in the automobile industry. Directors of the Conley Tinfoll Com-

pany took no action on the quarterly dividend. The company has paid two quarterly dividends of 50 cents each since the capital readjustment several months ago. Officers said that the dividend had not been passed, but that the

An unusually large import movement of gold is scheduled to be announced by Kuhn, Loeb & Co. on Monday. Advance indications are that the sum will be the largest weekly single shipment consigned to that firm since the movement began.

Toledo, Dec. 31.—As the result of charges of adverse financial conditions the Toledo and Western Railroad, which the largest weekly single shipment consigned to that firm since the movement began.